



JOIM-Oxford-EDHEC Retirement Investing Conference

11-13 September 2016

Oxford University – Oxford, United Kingdom

On Getting More Retirement Income Benefits from
the Retiree's Assets: Annuities and the Reverse Mortgage

New Developments in Retirement Investing

Mass Customisation versus Mass Production in Retirement Investment
Management: Addressing a "Tough Engineering Problem"

Funding Ratio Flaws

Ask a Consultant? The Role of Investment Consultants
in Pension Fund Governance

Errors

Hacking Reverse Mortgages

On the Asset Allocation of a Default Pension Fund

Does Hiking Damage Your Wealth?

Dinner Sponsor



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JOIM-Oxford-EDHEC Retirement Investing Conference

The JOIM-Oxford-EDHEC Conference showcases the highest quality thinking and research in the area of Retirement Investing. The programme is developed on a foundation of academic rigour with an overriding objective of identifying practical significance.

Leading experts from the US and Europe will be featured. This includes the Nobel Prize recipient, **Robert Merton** and **Deborah Lucas** from the MIT Sloan School of Management, **Magnus Dahlquist** (Stockholm School of Economics), **Elroy Dimson** (London Business School), **Mark Kritzman** (Windham Capital), **Martin Leibowitz** (Morgan Stanley Research), **Tim Jenkinson** (University of Oxford) and **Lionel Martellini** (EDHEC-Risk Institute).

Our mandate is to feature the best of the current state-of-the-art, which has an immediate as well as a future impact on the practice of Retirement Investing.



Fees

Registration fee: \$2500 (standard rate) / \$2300 (CFA members) / \$2000 (asset owners & EDHEC/Oxford students) / \$1500 (JOIM members).

Early bird rates available.

The registration fee includes a Sunday banquet with the keynote speaker, two days of presentations and discussions with experts in the field and conference documentation. Accommodation is not included.

Cancellation Policy

Given the moderate conference rate and the limited numbers of seats, cancellations are non-refundable, but a substitute may be designated by the member's company at no extra charge. Conference documentation designed by EDHEC-Risk Institute, JOIM and Oxford University will be made available online to all delegates. We reserve the right to alter the programme without notice.

Billing and Payment

The fee is billed following registration and must be settled before the conference begins. Payment can be made by credit card (Visa and MasterCard), wire transfer or US checks. All fees must be paid in US dollars.

Further Information and Registration

For further information, contact Maud Gauchon at: maud.gauchon@edhec-risk.com or on: +33 493187887
To register, visit: <https://www.joim.com/conference-series/oxford-travel-fees/>
or contact Kellie Kuhnel, JOIM Conference Series at customerservice@joim.com or on +1 925 299 7800
Registration is limited; we invite you to register early.

Venue

Saïd Business School, Oxford University
Park End Street
Oxford OX1 1HP
Tel.: +44 (0)1865 288800
Directions: <http://www.sbs.ox.ac.uk/school/contact-us/directions-park-end-street>

Hotel Accommodation

Oxford Spire Four Pillars Hotel (10-15 min walk)
Abingdon Road, Oxford, OX1 4PS.
Tel: +44 (0)1865 324324
To book your room, visit:
<http://www.oxfordspirehotel.co.uk/location/>
Bed and Breakfast at GBP130.00 per room per night based on single occupancy Conference group rate ends 31 July 2016 (group booking reference: SAID110916)



Programme of the Conference

Sunday, 11 September

5:30pm–6:00pm: Registration and Reception

6:00pm–7:00pm:

Concert with The Arch Sinfonia (String Quintet)
Schubert-Quintet in C Major op. 163

7:00pm–8:00pm: Dinner

8:00pm–8:15pm: Welcome Remarks

Peter Tufano, Dean, *Saïd Business School*

8:15pm–9:30pm: Keynote Speech: On Getting More Retirement Income Benefits from the Retiree's Assets: Annuities and the Reverse Mortgage

Robert Merton, School of Management Distinguished Professor of Finance, *MIT Sloan School of Management*



Tuesday, 13 September

8:00am–9:00am: Breakfast

9:00am–10:15am: On the Asset Allocation of a Default Pension Fund

Magnus Dahlquist, Professor of Finance, *Stockholm School of Economics*

10:15am–10:45am: Break

10:45am–12:00pm: Ask a consultant? The role of investment consultants in pension fund governance

Tim Jenkinson, Professor of Finance, *University of Oxford*, *Saïd Business School*

12:00pm–1:15pm: Lunch

1:15pm–2:30pm: Errors

Mark Kritzman, Founding Partner and Chief Executive Officer, *Windham Capital, LLC*

2:30pm–3:00pm: Break

3:00pm–4:15pm: Does Hiking Damage Your Wealth?

Elroy Dimson, Emeritus Professor of Finance, *London Business School*

Monday, 12 September

8:00am–9:00am: Breakfast

9:00am–10:45am: Round Table - New Developments in Retirement Investing

Moderator:

Liam Kennedy, Editor, *Investment & Pensions Europe*

Panellists:

Mark Fawcett, Chief Investment Officer, *NEST Corporation*

Lionel Martellini, Director, *EDHEC-Risk Institute*

Robert Merton, School of Management Distinguished Professor of Finance, *MIT Sloan School of Management*

Joanne Segars, Chief Executive, *Pensions and Lifetime Savings Association*

10:45am–11:15am: Break

11:15am–12:30pm: Mass Customisation versus Mass Production in Retirement Investment Management: Addressing a "Tough Engineering Problem"

Lionel Martellini, Director, *EDHEC-Risk Institute*

12:30pm–2:00pm: Lunch

2:00pm–3:15pm: Funding Ratio Flaws

Martin Leibowitz, Managing Director, *Morgan Stanley Research*

3:15pm–3:45pm: Break

3:45pm–5:00pm: Hacking Reverse Mortgages

Deborah Lucas, Sloan Distinguished Professor of Finance, *MIT Center for Finance and Policy*

5:00pm: Reception



The mission of the JOIM Conference Series (founded in 2006) is to extend the mandate of the Journal Of Investment Management (JOIM) in bridging the theory and practice of investment management. Whereas the JOIM journal is a rigorous peer reviewed publication, the JOIM Conference Series showcases very high quality presentations and a platform for interactive discussions of current topics in the investment management arena. Prevalent throughout both activities is the highest quality material suitable for the academic, practitioner and student.

Each conference consists of a Sunday banquet with a keynote speaker and two days of presentations and discussions with experts in the field. Conferences are held twice a year (Spring and Fall).

Prior conference topics have included: Market Microstructure with an emphasis on High Frequency Trading, Neuroeconomics; Modern Portfolio Theory – The Evolution and Future; Behavioural Finance; Hedge Funds; Liquidity & Leverage; Risk Management; Volatility; Trading and Portfolio Implementation; and Individual and Institutional Investment Management Issues.

Risk Managers, Portfolio Managers, Pension Managers, Plan Sponsors, Endowments, Senior Executives of Financial Firms and Academics would all benefit from attending these conferences.

<https://www.joim.com/conference-series/>



Saïd Business School at the University of Oxford blends the best of new and old. We are a vibrant and innovative business school, but yet deeply embedded in an 800 year old world-class university. We create programmes and ideas that have global impact. We educate people for successful business careers, and as a community seek to tackle world-scale problems. We deliver cutting-edge programmes and ground-breaking research that transform individuals, organisations, business practice, and society. We seek to be a world-class business school community, embedded in a world-class University, tackling world-scale problems.

In the Financial Times European Business School ranking (Dec 2014) Saïd is ranked 10th. It is ranked 10th worldwide in the FT's combined ranking of Executive Education programmes (May 2015) and 22nd in the world in the FT ranking of MBA programmes (Jan 2015). The MBA is ranked 7th in BusinessWeek's full time MBA ranking outside the USA (Nov 2014) and is ranked 5th among the top non-US Business Schools by Forbes magazine (Sep 2013). The Executive MBA is ranked 21st worldwide in the FT's ranking of EMBA's (Oct 2014). The Oxford MSc in Financial Economics is ranked 7th in the world in the FT ranking of Masters in Finance programmes (Jun 2014). In the UK university league tables it is ranked first of all UK universities for undergraduate business and management in The Guardian (May 2015) and has ranked first in nine of the last eleven years in The Times (Sept 2014).

<http://www.sbs.ox.ac.uk/>



Founded in 1906, EDHEC Business School offers management education at undergraduate, graduate, post-graduate and executive levels. Holding the AACSB, AMBA and EQUIS accreditations and regularly ranked among Europe's leading institutions, EDHEC Business School delivers degree courses to over 6,500 students from the world over and trains 10,000 professionals yearly through executive courses and research events. The School's 'Research for Business' policy focuses on issues that correspond to genuine industry and community expectations.

Part of EDHEC Business School and established in 2001, EDHEC-Risk Institute has become the premier academic centre for industry-relevant financial research. In partnership with large financial institutions, its team of close to 50 permanent professors, engineers, and support staff, and 38 research associates and affiliate professors, implements 6 research programmes and 10 research chairs focusing on asset allocation and risk management

and has developed an ambitious portfolio of research and educational initiatives in the domain of investment solutions for institutional and individual investors. EDHEC-Risk Institute also has highly significant executive education activities for professionals. In partnership with CFA Institute, it has developed advanced seminars based on its research which are available to CFA charterholders and have been taking place since 2008 in New York, Singapore and London.

In 2012, EDHEC-Risk Institute signed two strategic partnership agreements, with the Operations Research and Financial Engineering department of Princeton University to set up a joint research programme in the area of asset-liability management for institutions and individuals, and with Yale School of Management to set up joint certified executive training courses in North America and Europe in the area of risk and investment management.

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Conference Speakers

Magnus Dahlquist is Professor of Finance at the Stockholm School of Economics and a Research Fellow at the Centre for Economic Policy Research (CEPR) and the Network for Studies on Pensions, Aging and Retirement (NETSPAR). Dahlquist's research interests lie in asset management, asset pricing, and international finance. His current research focuses on (i) individuals' and institutions' investment behaviour and the design of pension plans, (ii) trading strategies in the currency markets and their relation to fundamentals, and (iii) performance evaluation and practical problems related to portfolio selection. Dahlquist has been an advisor to several financial institutions and government authorities.

Elroy Dimson chairs the Newton Centre for Endowment Asset Management at Cambridge Judge Business School, and is Emeritus Professor of Finance at London Business School. He is a Non-Executive Director of FTSE International, is on the Steering Committee of the Financial Economists' Roundtable, and is an Advisory Council member for *Financial Analysts Journal*. He is a Fellow of the Royal Historical Society, Honorary Fellow of CFA UK and of the Institute of Actuaries. Publications in 2015-16 on active ownership (*Review of Financial Studies*), real assets (*Journal of Financial Economics*), financial history (*Journal of Financial and Quantitative Analysis*), endowment strategy (*Financial Analysts Journal*), long-horizon investing (five book chapters), case studies on manager selection and on stocks for the long run (both Harvard Business School). Dimson's PhD is from London Business School.

Tim Jenkinson is Professor of Finance at the Said Business School. One of the leading authorities on private equity, IPOs, and institutional asset management, Tim is renowned for his ability to collect critical, previously inaccessible, data by building strong links with institutional investors, banks and other players in the financial industry. His research is widely quoted and has been published in the top academic journals. He is Director of the Oxford Private Equity Institute, and is one of the founders of the Private Equity Research Consortium. He is a frequent keynote speaker at practitioner conferences and his research has recently been awarded the 2015 Commonfund Prize (for the paper with the most relevance to institutional investors) and a 2014 Brattle Group Prize (awarded by the American Finance Association for the best research on corporate finance). Outside of academe he is a partner at the leading economics consultancy Oxera, and is also on the board of DFC Global Corporation. Tim joined Saïd Business School in 2000. He previously worked in the economics department at the University of Oxford, which he joined in 1987. He studied economics as an undergraduate at Cambridge University, before going as a Thouron Fellow to the University of Pennsylvania, where he obtained a Masters in Economics. He then returned to the UK and obtained a DPhil in Economics from Oxford.

Mark Kritzman, CFA is a Founding Partner and Chief Executive Officer of Windham Capital Management, LLC and the Chairman of Windham's investment committee. He is responsible for managing research activities and investment advisory services. He is also a Founding Partner of State Street Associates, and he teaches a graduate course at the Massachusetts Institute of Technology. Mark served as a Founding Director of the International Securities Exchange and has served on several boards, including the Institute for Quantitative Research in Finance, The Investment Fund for Foundations, and State Street Associates. He is also a member of several advisory and editorial boards, including the Advisory Board of the MIT Sloan Finance Group, the Consortium for Systemic Risk Analytics, the *Emerging Markets Review*, the *Financial Analysts Journal*, the *Journal of Alternative Investments*, the *Journal of Derivatives*, the *Journal of Investment Management*, where he is Book Review Editor, and *The Journal of Portfolio Management*. He has written numerous articles for academic and professional journals and is the author of six books including *Puzzles of Finance* and *The Portable Financial Analyst*. Mark has won multiple awards including the Graham and Dodd Scroll, the Bernstein-Fabozzi/Jacobs-Levy Award, the Peter L. Bernstein Award, and the Roger F. Murray Q-Group Prize. In 2004, Mark was elected a Batten Fellow at the Darden Graduate School of Business Administration, University of Virginia. Mark has a Bachelor Science degree in economics from St. John's University, and a Masters of Business Administration with distinction from New York University.

Martin L. Leibowitz is a Managing Director with Morgan Stanley Research. Before joining Morgan, he was CIO and Vice Chairman of TIAA-CREF. Dr. Leibowitz serves on investment committees for Harvard, Singapore's GIC Fund, the Carnegie and Rockefeller Foundations, the Institute for Advanced Study, and the IMF Pension Fund. He has written over 200 articles and his recent books include *Franchise Value* (2004), *The Endowment Model* (2010), and *Inside the Yield Book* (2014). Dr. Leibowitz has received a number of honours including the CFA's three highest awards, the Fixed Income Hall of Fame, and 2015 Financial Engineer of the Year.

Deborah Lucas is the Sloan Distinguished Professor of Finance at MIT's Sloan School of Management, and the Director of the MIT Centre for Finance and Policy. Her recent research has focused on measuring and accounting for the costs and risks of government financial obligations. An expert on federal credit programs, she has testified before the US Congress on budgeting for Fannie Mae and Freddie Mac, student loans, and on strategically important financial institutions. Her academic publications cover a wide range of topics including the effect of idiosyncratic risk on asset prices and portfolio choice, dynamic models of corporate finance, financial institutions, monetary



economics, and valuation of government guarantees. Previous appointments include assistant and associate director at the Congressional Budget Office; Donald C. Clark Professor of Finance at Northwestern University's Kellogg School of Management; chief economist at the Congressional Budget Office; senior economist at the Council of Economic Advisers; and member of two Social Security Technical Advisory Panels. Lucas also has served as a director on several corporate and non-profit boards. She is a co-editor of the *Annual Review of Financial Economics*, a co-editor of AEA-Policy, and a co-organiser of the group Capital Markets and the Economy at the NBER. Lucas is an elected member of the National Academy of Social Insurance, a research associate of the NBER, a member of the Advisory Roundtable of the Federal Reserve Bank of New York, a member of the Federal Economic Statistics Advisory Committee, and a member of the Academic Research Council for the Urban Institute Housing Finance Policy Centre. Lucas received her BA, MA, and a PhD in economics, all from the University of Chicago.

Lionel Martellini is a Professor of Finance at EDHEC Business School, the Director of EDHEC-Risk Institute and Senior Scientific Advisor for ERI Scientific Beta. Lionel holds Master's Degrees in Business Administration, Economics, Statistics and Mathematics, as well as a PhD in Finance from the Haas School of Business, University of California at Berkeley. He is a former member of the faculty at the Marshall School of Business, University of Southern California, and has been a visiting fellow at the Operations Research and Financial Engineering department at Princeton University. Lionel is a member of the editorial board of *The Journal of Portfolio Management*, *The Journal of Alternative Investments*, and *The Journal of Retirement*. He conducts active research in a broad range of topics including long-term asset allocation decisions, equity and fixed-income portfolio construction, risk management and derivatives valuation. His work has been published in leading academic and practitioner journals and has been featured in major European and global dailies such as *The Financial Times* and *The Wall Street Journal*. He has co-authored reference textbooks on topics related to Alternative Investment Strategies and Fixed-Income Securities. Lionel has served as a consultant for various institutional investors, investments banks and asset management firms on a number of questions related to risk and asset allocation decisions, and is a regular speaker in seminars and conferences on these subjects.

Robert C. Merton is the School of Management Distinguished Professor of Finance at the MIT Sloan School of Management and University Professor Emeritus at Harvard University. He was the George Fisher Baker Professor of Business Administration (1988 to 1998) and the John and Natty McArthur University Professor (1998 to

2010) at Harvard Business School. After receiving a PhD in economics from MIT in 1970, Merton served on the finance faculty of MIT's Sloan School of Management until 1988, at which time he was J.C. Penney Professor of Management. He is Resident Scientist at Dimensional Holdings Inc. and is the creator of Dimensional Managed DC. He currently focuses on the Target Retirement Solution, a global integrated retirement-funding solution system. Merton received the Alfred Nobel Memorial Prize in Economic Sciences in 1997 for a new method to determine the value of derivatives. He is past president of the American Finance Association, a member of the National Academy of Sciences, and a Fellow of the American Academy of Arts and Sciences. Merton received the inaugural Financial Engineer of the Year Award from the International Association of Financial Engineers, which also elected him a Senior Fellow. A Distinguished Fellow of the Institute for Quantitative Research in Finance ('Q Group') and a Fellow of the Financial Management Association, he received the Nicholas Molodovsky Award from the CFA Institute. He received the 2011 CME Group Fred Arditti Innovation Award and the 2013 World Federation of Exchanges Award for Excellence. Merton's research focuses on finance theory, including lifecycle and retirement finance, optimal portfolio selection, capital asset pricing, pricing of options, credit risk, loan guarantees, and improving the methods of measuring and managing macro-financial risk. Merton received a BS in engineering mathematics from Columbia University and a MS in applied mathematics from California Institute of Technology.